**ALPHA RADIO MUDI Multi-Purpose Cooperative Society Limited**

**Bye-Laws**

**And**

**Articles of Associations**

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**PART I: - PRELIMINARY PROVISIONS**

1. **PREAMBLE**

There is a widely held consensus among many actors, including the United Nations, the International Labour Organization, and the International Co-operative Alliance, that the cooperative enterprise is the type of organization that is most suited to addressing all dimensions of reducing poverty, financial inclusion, wealth creation and sustainable development**. In recognition of this consensus, MUDI Multipurpose Co-operative Limited** is set up to help reduce poverty in deprived Communities in Ghana. All activities towards the achievement of these goals shall be executed in accordance with Co-operative Societies Decree NLCD 252 of 1968, these bye-laws and associated operational policies and guidelines.

1. **DEFINITIONS:**

In this document, unless otherwise indicated by the context, the following words shall bear the meaning assigned to them here under:

**“AGM”:** means Annual General Meeting.

**“BOARD”:** means Board of Directors of the Society.

**“Bye-laws”**: means the registered bye-laws contained in this document for the exercise of the powers conferred on the Society by the Decree.

**“Decree”:** means the Co-operative Societies Decree NLCD 252 of 1968 and Regulations and amendments thereto.

**“Committee”** means the Management Committee responsible for managing the day-to-day affairs of the Society.

"**Dividend**" means a share of the surplus from operations of the society divided among its members in proportion to the share capital held by them.

“**Halal Investmen**t”: means investments that are compliant with Islamic principles.

"**Member**" includes persons or registered societies duly admitted to membership after registration.

**“MUDI”:** means Muslim Ummah Development Initiative.

**“Patronage Refund”**: means the share of the net gain that a member is entitled to from the business carried on with the Cooperative.

**“Registrar”**: means the Registrar of Co-operative Societies of Ghana.

“**Society**”: means ALPHA RADIO MUDI Multipurpose Cooperative Society

**“Sub-Committee”**: means any other committee other than the Management Committee.

**“MMC”:** means MUDI Multi-Purpose Cooperative Limited.

1. **NAME, ADDRESS AND AREAS OF OPERATION**

The name is **ALPHA RADIO** **MUDI Multipurpose Co-operative Society Ltd** with its head office at …………………………..,…………., withDigital Addressas ……………in the ………………….. Metropolitan Assembly District of the ……………… Region of Ghana. Its operational area covers the regional branches and platform chapters with offices at regional capitals and head office in Accra

1. **THE BACKGROUND**

The United Nation Sustainable Development Goal #1 is to *End poverty in all its forms everywhere* which aims to reduce poverty by 50% by the end of 2030. A good saving habit is the foundation for accumulating capital for wealth creation and poverty reduction. The main purpose of Alpha Radio MUDI Multipurpose Co-operative Society Ltd is to facilitate the accumulation of capital by mobilizing members savings and to be used for income boosting investments as a means of reduce poverty within the target communities using Halal principles.

1. **MISSION**

MUDI Multipurpose Cooperative Limited is to serve as a vehicle for pooling resources [*financial and human capital*] from amongst its members; and to deploy same to invest in various ventures towards building financial security as well as social, cultural, religious and economic well-being of the members and the communities within which they live and work. This will be achieved through mutual-help and self-help Halal compliant initiatives in accordance with the co-operative principles.

1. **VISION**

MUDI Multipurpose Co-operative Limited is positioned to become the leading champion of poverty reduction within deprived communities in Ghana; to facilitate capital accumulation and Halal compliant investments that create jobs and provide sustainable sources of income as well as social fulfilment for members based on the principles of co-operatives.

1. **CORE VALUES:**

The Core guiding principles of the Society includes the following:

1. **Service: -** Commitment to the cooperative principle of “Not for Profit, Not for Charity, But for Service”.
2. **Self & Community Help:** - A collective sense of responsibility and commitment to contributing to the well-being of members and the communities that define our existence.
3. **Accountability:** - Members take individual and collective responsibility for their actions that influence the lives of other members and the people within our communities.
4. **Empowerment:** - Empowering our members *[through technical and financial assistance*] to take initiatives and give their best in their endeavours of choice.
5. **Integrity**: To act with honesty and integrity without compromising on the truth.
6. **Respect:** Giving due respect to ourselves and others, and maintaining an environment of peaceful co-operation and growth.
7. **POWERS OF THE SOCIETY**

The Society shall have full power to do all things necessary or expedient for the economic advancement of the society, including:

1. The power to hold and deal in its own name on properties, including freehold and, as it may consider necessary, to further its objects.
2. The power to borrow money in such a manner and on such terms as the Management Committee, acting in accordance with the provision of these bye-laws, shall determine.
3. The power to negotiate and enter into contracts with any person or persons, corporation or institutions I respects of Goods, Services and Assets acquisition
4. The power to accept deposits from members on such terms as the Management Committee shall determine from time to time.
5. The power to amend these bye-laws in accordance with the provisions of the Decree.
6. The power to create standing committees or ad-hoc committees as the Management Committee may deem fit from time to time.

**PART II: - GENERAL PROVISIONS**

1. **OBJECTIVES OF THE SOCIETY:**

To facilitate the eradication of poverty and the creation of wealth for its members by mobilizing members savings for income boosting investments and productive purposes such as business start-up, business expansion, education, property/asset acquisition and Hajj/Umrah. The specific aims of the Society shall include, but not limited to, the following:

1. To promote the spirit and benefits of co-operatives in Agriculture Value-Chain among members and the unemployed youth in the areas of crop and vegetable farming, animal rearing and agro-processing
2. To promote the spirit of thrift, mutual-help and self-help amongst members.
3. To provide financial and technical support to members to set up and/or growth micro, small and medium enterprises (MSMEs) aimed at creating jobs and improving income levels within the communities of members
4. To grant short-term loans to members.
5. To encourage the culture of savings in the children of members of the society by registering them with the society for long term to further their studies.
6. To encourage and assist members desirous of performing their religious obligation of Hajj and/or Umrah to plan and make instalment payment towards such goals.
7. To support community social improvement initiatives with special emphasis on education, health and the environment.
8. To undertake any lawful economic activity that would economic and/or social benefits to its members
9. **SERVICES OF THE SOCIETY**

The Society shall undertake the following initiatives for the benefit of its members subject to the implementation of each initiative being approved by Annual General Meeting.

1. **Economic Productive ventures**: - the Society shall facilitate the mobilization of capital from its members for investment in the following economic ventures on a co-operative basis subject to feasibility/variability studies.
2. Co-operative commercial farming (Crops, vegetables, horticulture, Livestock, Poultry) for local and international markets.
3. Set up Agro-processing industries to service members and the general public.
4. Set up a professional Marketing unit for the purchase and marketing of the produce of members and out growers and operating of cooperative shops.
5. **Entrepreneurial Development Services:** - With the virtual absence of financial services in most deprived communities and the associated luck of external funding for business start-ups, this service is to assist potential entrepreneurs to work out a savings plan over an agreed period to enable them build up the required capital to start or expand their businesses. A subscriber to this service is eligible for profit-sharing business loan from the Society subject to applicable terms and conditions.
6. **Business Advisory services:** - The Society would equip members with requisite technical, entrepreneurial and financial management skills to enable them set up and run their own micro and small businesses. Such skills include but not limited to the following:
7. Business incubator & Start-up services: - this shall involve organizing competitions for business ideas among Muslim youth across the country [*annually*] and selecting a number of viable ones [based on pre-established criteria] for nurturing and financial support to set up subject to applicable terms and conditions.
8. Business Growth Advisory Services: - This serves to provide professional and technical assistance to existing businesses with the aim of helping them move such businesses to the next level. This service shall include but not limited to facilitating the development of strategic/business plans, sourcing of working capital, market opportunities, staff training, book-keeping and financial management.
9. Financial Literacy Training: - Understanding how money works, and having the skills to make financially responsible decisions about everyday life is a key success factor in reducing poverty in the financially excluded communities. The Co-operative shall conduct periodic financial education for members and non-members in the informal sector to equip them with skills that would enable them effectively manage their personal and business finances. There would be training on the use of basic mobile financial technologies to help members access financial services. Areas of training shall include, but not limited to, planning, setting of goals, budgeting, income/expenditure relationship, debt management, performance tracking, savings and investments.
10. **Assets Acquisition Assistance**: - This is to assist members accumulate funds for the acquisition of assets like household consumer goods, vehicles, land and houses. Where applicable the Society would purchase such assets in bulk at wholesale prices for distribution to member.
11. **Hajj and Umrah Investment Initiative**: - This service is to assist members to accumulate money through regular instalment plans for the performance of Hajj or Umrah. The service has a 3-tier plan as follows:
    * 1. Short term (up to 1 year): - Funds for this plan shall be put into a fixed-term deposit with a reputable Bank at no interest but at negotiated facilitation fee.
      2. Medium-term (2 -3 years): - Funds shall be invested in accordance with the policy guidelines and recommendations of the Halal Investment Committee and subject to agreement / approval of the client.
      3. Long-term (4 - 5 years and above): - Fund management is similar to medium term plan.
      4. The plan shall be available to members as well as their family and relatives (*including children*).

*Withdrawals are not allowed except under emergency circumstances.*

1. **Financial Assistance to Members**

Subject to set qualification criteria and subject to the availability of funds, members may apply for financial assistance for productive or provident purposes including the following.

1. Business Development Assistance: - The Society shall provide financial support to qualified members for the establishment and/or expansion of viable businesses on a pre-agreed profit/cost sharing basis.
2. Emergency Medical Assistance: - A member of at least 12 months in good standing who [*himself, spouse or child*] is in a critical medical situation requiring emergency attention may apply to the Society for an interest-free financial assistance which may be granted subject to evaluation and approval by the Board.
3. Asset Purchase Loan: - A member in good standing for at least 6 months may apply for financial assistance to purchase an asset such as household consumer goods [*TV, Fridge, furniture etc*], means of transport, plot of land or house, all on a profit sharing bases and subject to terms and conditions.
4. Education Loan: - A qualified member in good standing may apply for financial assistance to pay their ward’s school fees subject to the terms and conditions set out in the operational manual.

**PART III - MEMBERSHIP**

1. **QUALIFICATION FOR MEMBERSHIP**

Membership of the Society is voluntary and open to the following Ghanaians, and who:

1. Are 18 years and above.
2. Sound-minded individuals who believe in the principles of Halal investments, the principles of cooperatives and accept to willingly abide by the provisions of these bye-laws.
3. Any cooperative societies, associations, clubs and similar organizations are eligible for membership provided their members are primarily made up of individuals who meet the eligibility requirements in (i) above.
4. **REGISTRATION AND ADMISSION OF MEMBERS**

The following conditions shall be met for one to be admitted as a member

1. Completion, vetting and approval of the prescribed application form.
2. Payment of a registration fee
3. Acquisition of shares (a minimum of 10 shares)
4. Payment of monthly dues as shall be determined by the Board and approved by the AGM.
5. Undertaking to make regular contributions (savings) of amounts not below the prescribed minimum and payment of the first monthly contribution.
6. Entered into the register of members and issued with copies of the Society’s bye-laws.
7. Assigned a member ID number as a means of identifying their account number with the Society.
8. **OBLIGATION OF MEMBERS**
9. To abide by the bye-laws, processes and procedures governing the operations of the Society and the laws of Ghana.
10. To fully pay up for the minimum shares within the maximum period applicable at the time of registration.
11. Pay approved monthly dues
12. The pay the agreed minimum monthly savings / instalments / contribution / subscription on due dates.
13. Nominate a person in writing to whom a member’s shares/saving shall be transferred in the event of death or permanent insanity.
14. To attend meetings of the Society, actively participate in proceedings and vote on matters on the floor.

**15. CESSATION OF MEMBERSHIP**

A member shall cease to be a member of the Society and removed from the register of members under the following circumstances:

1. Voluntary withdrawal: - a member may voluntarily withdraw from membership of the Society by giving a minimum of ninety (90) day notice in writing and after settling all financial obligations to the Society including loans and guarantees.
2. Expulsion: - a member may be expelled from the Society by a two-third majority of members at a general meeting for any of the following reasons
3. Arrears in savings for a period to be determined by the BOD.
4. Misuse / misapplication of loans outside of the uses allowed by the Society.
5. Behaviors that are contrary to provision of these bye-laws and/or brings the image of the Society into disrepute.
6. Conviction for criminal behaviors including but not limited to theft, fraud, rape/defilement, murder.
7. An open engagement in or promotion of Halal excluded businesses [including gambling, alcohol, pornography, pork].
8. Death: - upon the death of a member and subject to the beneficiary’s unwillingness to continue membership, the late member’s entitlements including savings and share capital (with any dividend thereto) shall be paid to the nominated beneficiaries on the late member’s form following any deductions for obligations standing in the name of the late member.
9. Mental Incapacitation: - when a member is medically proven to be mentally incapable of making sound judgments, his/her nominated beneficiary shall be contracted in writing to decide in writing whether he/she wishes to continue membership of the Society. Where membership will continue, particulars of beneficiaries shall be substituted for the original member otherwise the membership shall cease.

Upon the cessation of membership;

1. The member’s entitlement – i.e. savings and shares of affected member shall be released to the member / beneficiary only after all loans, guarantees, processing fees and any other obligations in the name of the member have been discharged or deducted.
2. Processing of entitlement shall attract a small fee to be determined from time to time by the BOD but not higher than 3% of total entitlement.
3. Payment of entitlement shall be processed and settled not later than Ninety (90) days from the effective date of cessation, save in exceptional cases such as litigation or difficulty in identification of beneficiaries.
   * + 1. **RE-ADMISSION INTO MEMBERSHIP**

A past member may re-apply for membership after a reasonable interval of not less than 12 calendar months subject to evaluation and approval of such application by the Board.

* + - 1. **REGISTER OF MEMBERS**

A register shall be maintained at the registered office of the Society, which shall contain:

1. The name and address of each member.
2. Contact details.
3. Emergency contact.
4. The date on which each member was admitted to membership.
5. Age / date of birth and gender of the member.
6. Occupation of members.
7. Details of nominee beneficiary.
8. The date on which a person ceased to be a Members.

**PART IV - FUNDS OF THE SOCIETY**

**18. SOURCES OF FUNDS**

The funds of the Society shall be derived from

1. Entrance fee: - Every member shall pay a non-refundable one-off registration fee **GH¢25** which may be reviewed by the Board of Directors from time to time.
2. Share capital: - Every member shall subscribe to an obligatory minimum share capital in order to gain voting rights and part ownership of the Society. The minimum number of shares per individual member shall be 10 (**GH¢100**) and 20 shares (**GHC200)** per group member. Members can subscribe over and above the minimum number in multiples of 10 provided always that no single member’s share exceeds 5,000 shares
3. Monthly Membership Dues – This shall be **GH¢5.00** for individuals and **GH¢25** for groups and may be reviewed by AGM.
4. Monthly Capital Builder Savings – to build capital for investment, members shall make a minimum monthly savings of **GHC10** for individuals and **GHC50** for groups
5. Specific Purpose Capital Builder Savings: - In addition to the obligatory Capital contributions, members may make installment payments to build capital for a specific purpose. The features and amounts of each of which will be tailor-structured in specific performance contract between the Society and the individual member.
6. Surplus from Business Operations
7. Donations / grants
8. Other lawful Income – as may be approved by the Board.

**19. WITHDRAWAL OF FUNDS**

Withdrawal of funds by members shall be governed by the following:

1. Shares*:*
2. Obligatory minimum share (10) can only be withdrawn after the cessation of membership
3. Subject to a 30-day notice, up to 50% of additional shares can be withdrawn only after 6 months of purpose, subject to justifiable emergency circumstances approved by the board. Processing fees of 3% of amount withdrawn shall be charged
4. Monthly dues:
   * + - 1. This is not refundable.
5. Capital Builder Savings:
6. No withdrawal is allowed within the first 6 months of contribution.
7. After the first 6 months and subject to notice of 48 working hours, up 25% of the member’s contribution can be withdrawn every three months subject to a processing fee of 2% of amount withdrawn
8. Specific Purpose Capital: terms for the withdrawal of part or full instalment amount prior to the achievement of the specified purpose shall be on case-by-case basis and attracts a processing fee of 3%.
9. Withdrawal of savings: Savings can be withdrawn only if the amount is not pledged as a security for a loan.
10. **DEPLOYMENT OF FUNDS**

The primary guiding principle for the deployment of the accumulated funds of the Society is meeting the welfare and economic interest of members (economic returns) in accordance with the decree, the principles of Halal investment, these bye-laws as well as policies approved by the Board. To achieve optimal returns for the membership the administrative and operational expenses associated with managing members funds shall be kept within reasonable limits. The funds of members shall be deployed as follows:

**CATEGORY USAGE / APPLICATION**

Registration & Processing Fees (GHC25) GHC10 paid to the Association as expenses

GHC15 is kept by the Society

DUES (GH5) 30% goes to the Association to cover Administrative expenses

70% is kept by the Society to meet operational expenses

Kiddie Accounts 100% paid to the Association long term investments as shall be determined by the Halal Committee

Share Capital 100% kept by the society for long-term investment by the Halal committee

Other Investable funds 100% kept by Society to meet revenue earning business demands

(Capital Builder contributions&

Specific purpose savings

1. **ANNUAL ACCOUNTS**

At the end of each Financial Year (31st December), the Management Committee shall prepare an account showing the income and expenditure and the balance sheet in such form as may be prescribed by the Registrar. After auditing and certification, the accounts shall be submitted to the AGM through the Board for adoption not later than 90 days from the end of the Financial Year.

1. **DISTRIBUTION OF SURPLUS**: - After the annual statement of accounts has been audited and certified, any excess of income over expenses and statutory deductions (Surplus) shall, subject to the approval of the Registrar, be allocated to the following in proportions determined by the BOD and approved at AGM:

* Retained surplus for business development.
* Returns due on capital builder contribution of members.
* Dividend on shares.
* Bonus on Patronage.
* Bonus for Operational Staff.
* Corporate Social Responsibly fund [*including Zakat*]

1. **STATUTORY RESERVE:**

The Society shall appropriate 25% of Net Surplus into a Reserve Fund maintained and managed by MUDI Multipurpose Co-operative Association Limited for the purpose of supporting the Society in the event of losses or critical emergency situations. Such funds are invested by the Association and the returns are allocated to the Society at the end of each year.

**OTHER RESERVES:**

The remainder of Net surplus after allocation of statutory reserve would be as follows;

a) Building Reserve

b) Education Reserve

c) Operating Reserve

d) General Reserve

**PART V: GOVERNANCE AND ADMINISTRATION**

1. I**NTRODUCTION**:

The ALPHA RADIO MUDI Multipurpose Cooperative Society Ltd, as a member of MUDI Multipurpose Co-operative Limited, shall be governed within the general governance framework and of Apex body. In compliance thereof, the ALPHA RADIO MUDI Multipurpose Cooperative Society Ltd shall have a 3-tier governance structure as follows:

* + 1. General Meeting as the highest decision-making body
    2. Board of Directors that provides strategy direction and management oversight
    3. The manager and staff are paid employees who do not have a vote right
    4. Sub-Committees responsible for specialised duties

1. **GENERAL MEETING**

The highest decision-making authority of the Society shall be vested in the membership body [General Meeting] who exercise their power through voting at Annual and Special General Meetings. The Members shall meet from time to time (at least once a year) to review and direct the wok of the Society.

1. **Annual General Meetings (AGM) of the Society**: this shall be held every year within two (2) months after the close of the Society’s financial year; and after the statement of Accounts have been prepared and approved by the BOD subject to the following:
2. Notice of 21 days from the date on which notice is sent out.
3. A quorum of not less than one-quarter of total membership is required for a valid meeting.
4. The purpose of AGM shall include the following:

* Confirm the meetings of the previous Annual General Meeting and any intervening special General Meetings.
* Receive the report of the past year’s operations, the statement of accounts for the same period and any auditor’s report.
* Decide on the manner of disposal of the net surplus gained in the last financial year.
* Consider appeals against the expulsion of Members, if any.
* Elect members of the Board and Committees, if applicable.
* Fix the sitting allowance of Board and Committee members.
* Consider any social intervention / corporate social responsibility initiatives and amounts allocated for the purpose.
* Fix honoraria for members (outside the Board and management), and if any, for extraordinary voluntary work done for the society.
* Amend the bye-laws in accordance with amendment provisions of these bye-laws, if any.
* Conduct any other business.

1. **Special / Emergency General Meeting**

A Special or Emergency General Meeting may be called to discuss a specific business item under the following conditions:

1. The meeting may be called by the following:

* Two-third (2/3) majority vote of Board of Directors; or
* A unanimous vote of the supervisory Committee or
* A written request from at least twenty (20) or one –fourth (1/4) of the members whichever is the lesser.

1. Notice for a special general meeting shall be made to members at two (2) weeks in advance.
2. The business of a special general meeting shall be made known to members in an announcement to the meeting.
3. A special General Meeting shall consider only the announced business.
4. A quorum of one-fifth of total membership (with 1/3 of Societies present) is required.
5. **Voting at General Meeting**
6. Each member shall have one vote.
7. Voting may be by ballot.
8. A member must be present to vote.
9. The minimum voting age shall be 18 years.
10. **BOARD OF DIRECTORS OF THE SOCIETY**
    1. **Composition**: - the society shall have a board of directors composed of 7 – 9 members nominated by National Executive Council of the Coalition of Muslim Organisations, Ghana and appointed by the AGM of that society who shall be responsible for the oversight of the business success of the Society. The Board of Directors for the Society shall include the following:
11. A Chairperson
12. Vice chairperson
13. Treasurer
14. A member with Finance background (as Assistant Treasurer)
15. Three experienced members (at least one of who shall be a woman)
16. The manager shall be the secretary at the Board meeting. (*without voting rights*)
    1. **Duties of the BOD: -** The Board, subject to the authority of the General Meeting and these bye-laws, perform or authorize all actions necessary to achieve the aims of the Co-operatives, including but not limited to the following:
       1. Reviewing and approving the Society’s long-term strategy as well as its annual business plan and budget; and regularly reviewing performance against planned targets.
       2. Overseeing the Management Committee including the appointment of the members to that Committee and establishing their compensations schemes.
       3. Regularly assessing the performance of the Manager and the key management personnel.
       4. Receiving, examining, approving management accounts and submitting same to the AGM.
       5. Receiving, examining and initiating appropriate actions in respect of auditor and inspection reports from Auditors and Registrar of Co-operatives.
       6. Regularly reviewing and approving all operational policies to ensure the long-term sustainability of the Society
    2. **Tenure of Office: -** The Board of Directors shall be elected for a four-year term and shall be eligible for re-election depending on their performance in the previous term and subject to the following conditions:
       1. The Chairperson shall serve in that position for a maximum of two (2) terms of four (4) years each (total of 8 years).
       2. Other members shall serve a maximum of three (3) terms (i.e.,4 years).
       3. Board Members at the Zonal Supervisory Board and Society Board shall serve a maximum of eight years.
       4. A member who attends less 60% of meetings is not eligible for re-election
       5. No more than 50% of members should be changed at a time.
       6. After serving for the maximum term, a board member shall not be eligible for re-election until after a break of at least one (1) term.
    3. **Loss Of Office: -** If a member of the Board fails to attend three consecutive board meetings or more than 60% of total meetings in a year without any reason, his/her office may be declared vacant by the Board.
    4. **Suspension/Expulsion From Office: -** The Board shall have the power by vote of two-thirds (2/3) of their number present, to suspend from office any member for misconduct, such as dishonesty, fraud, corruption or any other act injurious to the Society. A suspended member shall only be expelled after the final decision of a general meeting duly called for that purpose.
    5. **Filling of Vacancy**: - If a vacancy occurs during the term of a Board, the members shall by a vote of 2/3 of all remaining members co-opt a member with appropriate experience and in good standing to fill the vacancy until a substantive replacement is effected at the next AGM.
    6. **BOD Allowances: -** Members shall be paid sitting allowances as determined by the Board and approved by the AGM in addition to cost of travel, boarding and lodging properly incurred.
17. **THE MEMBERS OF STAFF FOR THE SOCIETY**

The day-to-day operations and administration of the Society shall be vested in a Management Committee (MC) of 5 members appointed by the Board. This Committee is accountable to the Board for the business success of the Society. It is also accountable to the General Meeting through the BOD for the achievement of the strategically agreed goals and objectives of the Association.

1. Composition of the Members of staff: - The Committee shall be composed as follows:

The manager would employ the supportive staff subject to the approval of the Board of Directors.

1. Condition of service: This would be spelt out in their appointment letters outstanding the payment of SSNIT and other fees.
2. Remuneration of the management: - This shall be set by the Board of Directors subject to consultation with the Apex Board of the Association; and may be reviewed annually based on performance and market economic conditions.
3. Operating Expenses: Operational Expenses (including personnel emoluments) of the Management shall be borne out of contributions from the Societies as well as portions of income from any investments made directly from funds of the Society.
4. Responsibilities of Manager or Staff: - Without prejudice to the general powers conferred on the Management by this bye-law, it is hereby expressly declared that the staff shall collectively exercise the following powers and duties for the general good, and to the benefit of the Society on a day-to-day basis.
5. Management is jointly and severally responsible for the Society’s moneys and properties in their care and as such, must account for the moneys over which they exercise control. They shall exercise their powers honestly in the interest of the Society as a whole and not in their own or sectional interests.
6. To stand in a fiduciary relationship towards the Co-operative and shall observe the utmost good faith towards the Society in any transaction with it or on its behalf.
7. To ensure that a true, accurate and transparent records and accounts of all the Society’s transactions are maintained.
8. Subject to the approval of the Board, raise capital, borrow funds, supervise disbursement of funds and in such a manner of distributing patronage refunds, and determine dividend policies.
9. To, at all times, act in the best interest of the Society so as to preserve its assets, further its business, and promote the purposes for which it was formed and in such a manner as a reasonable and ordinarily skilful committee member would act in the circumstances.
10. To admit new members and to keep a register of members correctly and up to date.
11. To prepare and lay before the Board income and expenditure account, audited balance sheets and the budget.
12. To execute the programmes and plans of the Society as approved by the Board.
13. To lay before the Board for its approval on a monthly basis, the Society’s Monthly Performance Report
14. Duties of Principal Officers:

i. The Manager

* + - * Overseeing the operations, implements plans, manages human, financial and physical resources of the Society.
      * Accountable to the BOD for the growth the Society and its ROI
      * Be the public face and spokesperson of the Society
      * Convenes and presides at the Management Meetings of the Society;
      * Ensure the proper management of the Society’s activities;
      * Has the decisive vote in case of a tie-vote;
      * Review and act on daily, weekly and monthly performance reports of the Society and its branches as submitted by the Operations Officer
      * Perform any other duties as may be directed by the Board
    1. The Operations Officer:
    - Responsible for recording and processing all the daily activities of the Society and its branches including
    - Following up on members who have defaulted on money payments
    - Daily [end of day] reconciliation of money received and paid-out against cash & bank balances
    - Receiving and recording and resolving operational complains from members
    - Submission of daily, weekly and monthly report to the manager for review and sign off
    - Weekly and monthly Bank reconciliation of the Society’s funds
    - Properly keep books/registers of records in accordance with the Bye-Laws and Operational Manual
    - Act in the absence of the manager
    - Perform any other duties as may be directed by the Manager
    1. Marketing Officer: - The incumbent shall be responsible for the following:
    - marketing and sale of the Society’s products and services
    - acquisition and registration of members
    - Submission of daily, weekly and monthly report on sales to the Manager and Operations Officer
    1. Accounts Officer
       - Receiving, recording & receipting money from members and depositing same in the bank
       - keep the records of loan disbursements and repayment on loans
       - A member of the Credit committee & keep records of loan disbursement & repayments
       - Calling and reminding members of their overdue obligations
       - prepare, and submit to the management the annual accounts and statement and certify copies of entries in the appropriate books
    2. Office Administrator:
* Keep and maintain correctly and up-to-date the prescribed books and register;
* Receive & record on behalf of the Society all its correspondence;
* Be the Secretary to the Management and Credit committees;
* Assists the Operations Officer in the preparation operational reports
* Perform other functions as directed by the General Manager.

1. **SUB- COMMITTEES OF THE SOCIETY**

The Board of Directors shall appoint members to the following committees (from outside the Board and Management) to provide technical/profession advisory services in the performance of its responsibilities:

1. Assurance Committee
2. Credit Committee
3. Election Committee
4. Marketing Committee
5. **The Assurance Committee: -** The Assurance Committee shall consist of a minimum of three (3) and maximum of 5 members appointed by the Board. The committee shall be formed at Society and Association levels.
6. Duties of Assurance Committee: - the Committee shall have the following duties:

* To undertake assurance checks on transactions of the Association.
* Ensure that a complete audit of the books of Accounts is made at least once a year.
* Check the cash on hand, bank accounts, and investment securities at least once a year.
* Prepare internal controls assurance report to the Board quarterly.

1. **Credit Committee**: - A Credit Committee of 5 members chaired by the General Manager of the Management Committee shall be established by the Board and charged with the administration of the Society’s loan portfolio. Other members of the Committee shall include Office Administrator and subject matter experts from among members in good standing. The duties of this committee is to grant loans to qualified members:

* Consider / vet all loan applications guided by the 5 ‘Cs’ of credit (i.e., character, capacity, collateral, capital and conditions).
* Ensure that loans are properly secured.
* Determine reasonable conditions of repayment.
* Follow up delinquent loans.

1. **Vetting Committee:**
2. Membership of this committee shall be composed of the Registrar and 2 society members of the Association who shall not be members of the BOD or Executive Management.
3. The committee shall advertise vacant positions to be filled at the upcoming AGM, receive and vet applications of members using control
4. An aspiring member may be disqualified on one or more of the following grounds:

* History of any fraudulent activities
* Embezzlement
* Loan delinquency
* Inactive (not saving regularly)
* Involved in any other act that is contrary to the rules and regulations of the Co-operative.
* Having been convicted on fraud or dishonesty

1. **Marketing Committee**: - Shall be responsible for developing strategies for marketing the Society as a whole as well as the products of the Union and its members. Membership shall not be less than 3 and not more than 5.
2. **THE SECRETARIAT**:

The Society shall have a secretariat which be the registered office from where its operations will be conducted including coordinating of the activities of its branches, if any.

1. The Secretariat shall be manned by the Manager and staff and report to the Board of Directors
2. Subject to the approval of the Board of Directors, the Manager may employ officers who will work in the secretariat on the day-to-day running of the activities of the Society and its branches;
3. **OPERATIONAL MANUALS**

Subject to the approval of the Board, the management shall develop operational and policy manuals that outline procedures, processes and standards to govern the administration of the Society in accordance with these bye-laws.

1. **SIGNATORIES TO FINANCIAL TRANSACTIONS**
2. All cheques, drafts and financial transactions of the Society shall be signed by the Manager, the Chairman, the Vice Chairman and the Treasurer.
3. Either two can sign in case of withdrawals and the manager is a mandatory signatory.
4. **ACCOUNTS AND BOOKS**

The Society shall open and operate and accounts with a reputable Bank in the district or nearby as may be appropriate, secure and convenient. The accounts of the Society shall be kept on such books and in such form as may be approved from time to time by the Registrar of the Department of Co-operative

1. **AUDIT & ASSURANCE**

In addition to internal audits by the Assurance Committee, the accounts of the Society shall be inspected and audited by the Department of Co-operatives in accordance with the Co-operative Decree.

1. **RECORDS**

The Society shall permanently keep the following records:

1. Register of Members
2. Registered copy of Bye-Laws and Rules together Amendments thereto
3. Supplementary bye-laws
4. Minutes of General Meetings, Annual and Special and of all other committees.
5. Member’s shares/savings and loan register and general ledger.
6. Applications for membership and loans
7. Operational Manuals.
8. Any other accounting books or records prescribed by the Registrar.
9. **SEAL OF THE SOCIETY**

The Society shall have a seal on which its name and registered number shall be engraved in legible characters which shall have been approved by the Registrar. The seal shall be in custody of the Manager and shall be used only by him/her in the presence of the Board Chairman and at least one elected BOD member when directed by a resolution of the Board duly recorded in the minute’s book.

**PART VI –MISCELLANEOUS PROVISIONS**

1. **LIABILITY OF MEMBERS: -** The liability of a member for debts of the S ociety shall be limited to the members’ shareholdings with the Society.
2. **FINANCIAL YEAR: -** The Financial year of the Society shall be from 1st January to 31st December.
3. **DISSOLUTION / RESOLUTION:** - The Society may be dissolved by the consent of three-quarters (¾) of its members, testified by their signatures identified by membership numbers/Accounts Numbers.
4. **DISPUTES: -** All disputes within the Society shall be referred to Conflict Resolution Committee of the Apex Association for settlement. Where a dispute is deemed not to have been settled to the dissatisfaction of any party by the Conflict Resolution Committee, Board of Directors or General Meetings, the General Manager shall refer the matter to the Registrar in accordance with Section 45 of the Decree NLCD 252
5. **LIQUIDATION: -** The Society shall be liquidated only by order of the Registrar in accordance with the Decree, Section 54-63
6. **AFFILIATION: -** The Society shall have the power to affiliate with any national association established with the object of affiliating the operation of the Society in accordance with co-operative principles.
7. **MATTERS NOT PROVIDED FOR: -** The BOD with the approval of an AGM shall take a decision and make a ruling on any matters not covered in these bye-laws and in accordance with the provisions of the Decree.
8. **AMENDMENTS OF BYE-LAWS: -** These bye-laws may be amended by a two-third [¾] majority vote of members present at a general meeting, provided that one-half or not fewer than 40 members, whichever figure is lesser, of the members of the Society are present.

1. No amendments of the bye-laws can be made unless the proposed amendment was specified in the notice calling members to meeting.
2. An amendment duly passed at Annual General Meeting can only become effective when it is registered according to paragraph nine (9) of the Decree.

**CERTIFICAION**

I certify that the foregoing bye-laws Number 1 – 43 of the

**ALPHA RADIO MUDI MULTIPURPOSE SOCIETY**

REGISTERED AS

NUMBER:  ON…………………........................................

DAY OF.....................................................................................................................2021

HAVE BEEN REGISTERED BY ME

DATED AT ACCRA THIS........................... DAY....................................................2021

REGISTRAR OF CO-OPERATIVE SOCIETIES, GHANA